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ISTINCTLY highgrade investments can now be purchased to yield from about 534% to while short-term notes of the better grade yield approxi-mately 6¼% to 8%. We shall be pleased to aid you in making se-

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BKLYN UNION EL R. R. CO. ist Mortgage 5s, 1950 CLEV., AKR. & COL. RY. CO.

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## United States Mortgage & Trust Company

CAPITAL STOCK

Send for explanatory Circular 23-S

Colgate, Parker & Co. NewYork

Pays 300 Per Cent. Stock Dividend 103.43 EASLEY, S. C., April 19 .- Easley Cotton Mills declared to-day a stock dividend of 300 per cent, payable in preferred stock, including ? per cent, in-

## FINANCIAL NEWS AND COMMENT

Pool Stocks Are Weakest in Market, Which Fails to Hold From Outset.

SUGAR ISSUES ADVANCE

Money Is Much Easier-Steel Shares Decline After Gary Statement.

Yesterday's abrupt reversal in the 116 form of trading surprised the greater 44 part of speculative Wall Street, which had been looking for a resumption of 98 the upward movement as soon as money market conditions should permit an expansion of speculation. In view of the 10 manner in which prices had held last week in the face of the rallroad strike and the high money the rank and file of the financial community had figured that it could only mean one thing; namely, that the market was being held in abeyance pending the return of more normal conditions with respect to finan-cing speculative operations. When, 48 therefore, the market failed to hold at the outset yesterday with the lowering of money rates the trading fraternity figured that there must be comething 62 wrong fundamentally. wrong fundamentally; that it was a 12 case, like that of earlier in the year, of 1 a return to the old arguments about the high cost of capital, the need of defla-

tion in commercial business, which the 43 bear party used to such good advantage 81 in the break of last February.

These arguments appeared to be very 87 foolish on the surface of things in view 166 of the fact that their stand with respect 136 to more very was not instilled by rates very to money was not justified by rates yesto money was not justified by rates yesterday. Money was actually easier than
it was all last week, although the renewal rate was still very high in comparison with what it was two weeks
ago. On the other hand, the selling was
something more important the ago. On the other hand, the selling was 44 something more important than ordinary profit taking, such as usually occurs on top of a substantial raily. It 110 appeared more as if the various pools 34 and cliques which were so prominent in the trading last week and the week before had completed the task of distributing their lines acquired in February and were standing back in the hope of reaccumulating stocks at much lower 120 prices. It was very noticeable for in 190 and 19 reaccumulating stocks at much lower 120 123 10 prices. It was very noticeable, for in- 9½ 9% stance, that the pool stocks were the 25 25½ weakest, and that when the pressure 21% 22 was at its height these stocks declined 79 80 6 the easiest. A further point which 36 37 tended to substantiate this view was the 70 71 7 fact that the same tactics were applied 60 65 4 to the decline as was the case in February namely, making Steel common weak 57% 98% 7 for the purpose of leading the rest of 85 86 5 the market.

On the other hand, there were some On the other hand, there were some remarkably strong points. The sugar 152 stocks, notwithstanding their recent 533 progress, all advanced in the face of the 33 decilining market. Pierce-Arrow was a 23 strong spot in the motor group. The 361 rest of the list, particularly the so-called 52 pool stocks, was extremely weak. Pan. 831 pool stocks, vas extremely weak. Pan-American A and B, Republic Steel, Corn American A and B. Republic Steel, Corn Products and others falled to live up to what had been said about them in speculative circles. In fact, they acted worse than the general market. The weakness of Steel common may have been due, to some extent, to the remarks of Judge Gary at the United States Steel Corporation's annual meeting, which appeared ton's annual meeting, which appeared to set at rest the rumors concerning an extra cash disbursement. There was nothing said about a stock dividend, which may have been significant, but in a declining market this made no differa declining market this made no difference. Those who have held that the Steel Corporation plans to pay a stock dividend some time this year did not change their opinion as a result of the remarks at the annual meeting. In fact, 60 65 lit strengthened the opinion that sometimes in this connection would be done. hing in this connection would be

before long. As respects the money situation, it was a great deal easier, as might have been expected in view of the favorable 181 bank statements on Saturday. Both the Federal Reserve and Clearing House 1014 11 statements having reported substantial 2514 26 gains in the bank position, it was a 11314 114 practical certainty that money would be easier after the outset. The renewal rate was 9 per cent, which was 1 per cent lower than on last Friday, while in the afternoon the rate for new money got down as low as 7 per cent, which was about as much improvement as 37 could be expected in a single day. There 125 was nothing of special interest in the 36 foreign exchange market. Further gold 25% was withdrawn from the Sub-Treasury for shipment to South America, but nothing further was heard with respect to the gold that is supposed to be on its | 15214 15314

MONEY	AN	D	EXC	HANGE.
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way to this country from Great Britain.

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Low ?	
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Year's low	Year's low
Year's low 4	LOANS
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Ninety days 500814	Ninety days Street
Four months Strate	Posts months
Wine months #0014	The months
Five months8684	Five months850
Six months \$884	SIX Months Sign
COMMERC	IAL PAPER.
Prime Indorsed Bills	Other Names
Receivable.	Sixty days
Prime Indorsed Bills Receivable. Sixty days	Ninety days
Ninety days 7	Six months
Six months 7	and distribution
OLEARING HOL	SE STATEMENT.
Clearing House exch	
Throng \$120 per too. C.	langes, \$649,305,979; b
ances, \$138,906,582; 80	in-Treasury credit b
ances, \$963,557; Feder	al Reserve credit b
ances, \$131,322,028.	NAME OF TAXABLE PARTY.
DOMESTIC	EXCHANGE.
Boston, par: Chicago	o. par; St. Louis, 27

par; Chieseo, Dar; St. Louis, 256
ibc. discount; San Francisco, Dar; Cincinnati,
par; Minneapolis, 10c. premium.
CANADIAN EXCHANGE.
New York funds in Montreal 152 52

Bar silver in Ner in London, 684d., lars, 854c., off Ve	Montreal per \$1,000 R MARK v York, \$1 unchange	funds ETS. 17%, und d; Mexi	in New
FOREIG	N EXCHA	NOE.	
Sterling— High Demand\$3.95½ Cables 3.96 France—	Low. \$3.94% 2.95%	Last \$3.94% 3.95%	Prev close \$3.94% 8.96%
Demand16.07 Cables16.04 Marks	16.23 16.29	16.12 16.10	16 27 16,55
Demand 1.64 Cables 1.65 Normal	1.61 -Y	1.64 1.65 exterday's	1.66
of exch. 4.8665 Sterling 5.1813 Paris	for	Demand Checks, \$3.94% 16.12	Cables. \$3,95% 16,10
5.1513 Belgium China—	********	16:4	16.5 15.17
Hongkong Shanghai .		92 1.30	1.31

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R	Marks		16.5	
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	China-	* *****	10.17	1
	Hongkong	92	9214	1.5
	Shanghai	1.20		10
.00	Greene		1.31	1
29	Holland			1 14
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	Bombay	4014	4/0%	1
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-	Yokonama	4819	48%	13
0.00	Philippine Islands-		2007	1 6
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	Stockholm	22.20	22,70	17
	Christiania	20.29	20, 20	1
	Copenhagen	17.63	17.75	1 7
	South America-		411.10	1 8
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.5	Argentina (gold).	99.15	98.40	10
.84	Buenos Aires	43.14	43,40	1 7
30	Spain	17.40	17.47	1 3
1813	Switzerland	5.56	6.55	1
0.42	Uruguay	10014	18014	
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	500 rubles		1.45	1
	100 rubles	2.00	2.20	1 2
	TIME BILLS ON	LONDON.		- 9
	Bankers,	Commerc	iat.	3
1 11:	ays\$3.91% 60	443 8	\$7.89%	
a:	ays 3.90   90	days	2.87%	
		THE LIE COLDEN		

60.00

111	NE	w	YORK STOCK EXCHANG Monday, April 19, 1920.		RICES.
)ay'	s sale	s	1920. 1,329,824 85,444,275	1913 1,588, 62,469,	630 567,976
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1%			1000 Alaska Gold M 1%	176 1	74 174
21/4	41	**			14 24 - 14
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90	91	6	100 Am Agric Chem pf 90 1/2	@7E-0274   11-513	14 90%
	101	8	8900 Am Beet Sugar 102   1	02% 100	14 100% - 2%
	118	10		18 117	
46¼ 39¼	146%	12			34 4614 - 134
11	115	7		42 139 121/2 113	
47	49	4			14 47% - 1%
1414	1414	30c	11600 Am Druggist Syndicate 14	14% 14	
40	148	6		53% 150	150 - 34
$\frac{23 \frac{1}{2}}{10 \frac{1}{4}}$	112	7	500 Am Hide & Leather 23%		14 234 - 4
14	47	4		12½ 110 46 46	
60	63	6	200 Am Ice of	62 62	
99%	99%		12700 Am International Corp 10214 1		76 9934 - 276
8854	90	3	2300 Am Linseed Co 90	90 88	
93 94 14	105	6	100 Am Linseed Co pf 931/2		14 934
15 %					104%   - 3     15%   + %
2214	2214		900 Am Ship & Commerce 235		14 15% + % 14 23 - 4
665 <sub>8</sub>	66%	4	2500 Am Smelt & Ref 68 %		4 66% - 1%
95 14	95%		100 Am Smelt & Ref pf 9514		16 95% + 16
149 <sub>4</sub> 353 <sub>4</sub>	137	3 7	2400 Am Steel Foundries 45%		36 44% - %
25	93	10		39 135 9514 92	
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100 Crucible Steel Co pf.... 274 274 2754 2754 10000 Cuba Cane Sugar ..... 57% 58 5646 56% 200 Cuba Cane Sugar pf... 82% 83 82% 83 100 Delaware & Hudson ... 95 95 95 95 200 Del, Lack & Western ... 185 185 185 185 590 Denver & Rio Grande pf. 13 13 1242 1232 - 200 Del. Mines .... 11 1242 1232 - 200 Del. Mines .... 12 1242 1232 - 20 

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1814 1914 53 56

200 National Anile & Chem pf. 89½ 90% 100 National Biscuit Co..... 116 116 1200 National Cloak & Suit... 73¼ 73¼ 3300 National Conduit & Cable 11¼ 11¼ 11½ 88 ½ 90 ½ 14 116 73 73 ¼ 11 17 ¼ 77 ½ 79 84 ½ 85 700 National Enam & Stamp. 7834 2100 National Lead Co....... 8632 400 New York Air Brake... 107 64 109 2200 New York Central...... 72 14 72 14 100 N Y, Chic & St L...... 29 29 | 100 N t, Chic & St L. | 29 | 29 | 100 New York Dock | 42 | 42 | 2500 N Y, N H & Hart | 32 | 32 | 900 N Y, Ontario & West | 1816 | 1816 | 190 Norfolk Southern | 21 | 21 | 200 Norfolk & Western | 95 | 95 |

Continued on Following Page.

## GOSSIP OF WALL STREET.

Sharp Reaction. Wall Street sentiment is getting like the tin rooster on the cupola of the big red barn. It whirls about from pole to pole, pushed here and there by ever wind. Yesterday's market furnished expressive example. There was consi

erable bullish sentiment in the Street a Saturday's close. By yesterday mornin it had quite disappeared. Everybody ap parently came down yesterday mornin with the idea of getting out. General Motors led the avalanche with a crack 26 points at the opening and the gener list was offered with a vengeance tha left long traders and operators helples to stem the tide. The bears, who hav been as tame as lambs since the outcrop ping of the Stutz case, jumped back int the game and sold stocks early and late There were a few sharp rallies durin the day, but they were neither lastin nor of a character to turn the marke As a result of yesterday's session it wa extremely difficult to find an optimist Wall Street last night.

Alibis, Reasons and Excuses. The following reasons were put forth in the order of their importance, in ex planation of yesterday's sharp reaction High money, the reaction being felt is industry from the strike; the belief tha more credit has been frozen by the strik than previously had been calculated, par ticularly in the West; the statement by Judge Gary intimating that no extra dividend would be declared by the United States Steel Corporation; the increase of the British bank rate; the financial crisi in Japan, and the news that additiona withdrawals of \$12,000,000 in gold will be made on April 24 for shipment t

### Abandoning the Child.

The most significant thing about yes terday's market was the grand and haughty manner that the pools exhibited toward their own stocks. It reminds several tape readers of the strange lad in a shawl and with a baby in her arm who rushed up to the benevolent looking stranger and asked him to hold he child for a minute and never came back. Just as sharply and as suddenly the pools abandoned their stocks yesterday. Whether they "completed distribution," as the mysterious phrase goes, whether they made up their minds to await more favorable opportunities or whether the pools all just decided to suspend at the same time is mere guesswork. The fact remains that the stocks in which pools have been active were the weak-est points in the market yesterday. Among these may be mentioned Bald-win, Crucible, Studebaker, Texas Company, General Motors, Pan-American Petroleum, Vanadium and Republic.

### No Extra Likely for Steel.

Wall Street, as a whole, has been certain that the United States Steel Corporation was going to issue an extra dividend. Prophets pointed to the corporation's huge surplus and figured how desirable it would be to the stockholders for the corporation to return some of this surplus in extras, cash, new stock or Liberty bonds. In fact, so much stress has been laid on the probability of an extra by the corporation that Judge Gary's remarks at the annual meeting yesterday, intimating that no such action would be taken, was a considerable factor in the market. After reminding the stockholders that the directors were always in favor of a sound, conservative and safe policy, the chair-man of the Steel Corporation's board declared; "As I have stated before at stockholders' meetings, the amount of earnings carried to surplus does not determine the amount which can be paid in dividends, because the amount is not in cash. The major part is and must be in extensions to properties, otherwise we could not maintain our position in the business. It is true that we always have a large amount of that we always have a large amount of cash on hand, but as our business has expanded more than double from the be-ginning, more than double our capacity, on efficiency per ton, it takes a large sum of cash on hand to keep our busi-ness going properly and to be able to secure such property or extensions and improvements and which are requisite to maintain such a position in the business as we think we are entitled to."

## Favorable Factors.

1244 1244 11 11 2544 26 11245 11344

991/2 131/4

2015 1435

In discussing the outlook for stocks, one house lists six favorable factors one house lists six lavorable factors which it characterizes as fundamental, 2s, and nine unfavorable ones as being in 2s, direct control of the market at this time. 3s, These factors are woven into the market's background in such a manner that. These factors are woven into the mar-ket's background in such a manner that they cannot be overlooked or slighted polisted as favorable, that is, favorable to Di an advance in stocks, are (1) day la-borers receiving the highest wages ever

| 100 | Energy | Engineer | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1. Unfavorable Factors.

+ ½
Those listed as unfavorable are (1) U. is highest money rates in United States and England ever known except in panic to be periods; (2) highest wages ever paid 1½ periods; (2) highest wages ever paid 1½ produced; (3) foreign exchange so were produced; (3) foreign exchange so were paid to be produced; (4) strikes are declining and the produced of the pro

\$324, a decline of \$26 a share. The first hour did the damage and, with the market started downward, its own momentum carried the whole list down. General Motors closed at \$331, a net decline of \$19 a share. A few attempts were made to lay this drop to the door of new financing that the corporation will do and by which it will dispose of \$3,000,000 and by which it wi

### BONDS IN NEW YORK STOCK EXCHANGE Monday, April 19, 1920.

oig	1						193	10.	1	919.		1918.
to	Day'	s sales					\$12,994,	000	\$13,29			806,000
ry	Year	to da	te	******			1,157,906,	000	1,003,70	8,000	395,	895,000
an				1	RANG	E OF	LIBERTY	BON	DS,			
d-	Clo	sing.		Sales (	in						I de la company	Net
at	Bid.	Asked.	Yield.	\$1,000s	).			Open.	High.	Low.	Last.	
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ng	86.24	86,40					-42)		86.90	86.20	86.20	78
al	89.70						(1932-47)		90.10	89.90	89.90	40
of	86.40	86.46	5.29				(1927-42)		86.98	86.40	86.40	,56
al	97.24	98.00					48 (32-47)	12210-5	98.00	97.50	98.00	2.5
at	91.40		5.55				(8)	10 To 10 To 10	93.00	91.34	91.40	60
88	86.38	86.44	5.43				33-38)	The Developing	87.00	86.30	86.46	-,54
ve	96.06	96.10					922-23)		96.24	96.04	96.04	14
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	5 98 15-10	206219	C & O ev 4348 13 60	10	NYNHAH	1
	10. 98 13 16	11 0214	Ches & O 6759	House Tex C1st	cv 66 1372 27014 N Y Rys ref 46	8
	45, 98 9-16	2062	57112	2891g	1372	Strakan
h,	859834	18306214	171	Tiud & M fds	2	2012.16
X-		6 830 62	Chi & Alton 34	ta Berles A	N Y HYR ret 48	SanAdar
	798 0-10	UB of Mexico be	844%	2581g 2587g	N Y Rys adj 5	Seabel AL
n:		Tokus to	Chi& Alton 3158	3 691-	20 7	1 1
in	26 09 0-16	6	CB&Q joint 4s	99 5914	N Y Tel d b fe	Seabd A L
at				15	291	2
ke	39834	N. V. CHAN ALGO NY	5 0410	2	102	Laborer
r-	5 9812	May	25 9434 1 9458	1	NY Tel gm 414s	Seabd AL
by	66 95 9-16	697	1,945g	uda Man adt	37678	
ra	479819	NY City4 a 67	99184	1	Norfolk & W 48	1
ed	CityofLyons 6s	1 9504	1945g	20	NOTex& M 5s	SaBallTAT
of	City of Paris 6s	6 90		20	8 5012	1
ils		NY City 414a 66		3 22%	NewOrlTer4sA	SouthPac
al	198809	190		Indiana Steel Sa	2. 63	101
	1590	NY City 4s 1959	ChiB&Q gm 4s	3 9013	NorthernPac to	10
111	199014	8 85	375	591	37112	6
to	51290	5851g	Chi Gt West 4s	ntech R T ref	3 7100	NOUTH PAC C
	19014		252	6a 1966	471 1671%	Court b Dans a
	590 29018	Adams Exp 4s	4525g 3521g	9 521	NorthernPac 1s	1
	3 901	3	C M & St P gm	15 5350	5505g	8
	United Kingdro	Series R	4360	15	36 5019	1
5-	816n 1921	2 161a	973	1 5319	I acific Gas 5s	South Pac
nd	8	1	C 30 St St L CA	953	778	10
ed	49514	Amsmelt& R 5s	16534	8 5314	57712	2
ed .	19508	1178	1	253	5 78	Southern F
ly	196	97819	C M & St P fd	20531 <sub>2</sub> 8531 <sub>4</sub> 7531 <sub>2</sub> interboro-Met	o Rise	0
an	19534	579	416m	7 5110	Penns & 1968	10
ıg :	3 0534	AmTAT or fa	25714	Interboro- Met	10	14
er	536s 1922 pots	9 9470	1	col trust #154	23 84	South By a
4-1	A10.00	11 11 11 11 11 11 11	4 6710	4 200	E 0.410	

## BID AND ASKED QUOTATIONS.

DID AND ASKI	D QUUITITO	11.3.
UNITED STATES GOVERNMENT BONDS	Thereign and deline this	
Bid. Ask	Det Edison 100 1.0	Nat Bis pf 1134 1 Nat CaS pf 90
2s, registered	There is to Co. etc.	Nat Cas pf 90
2s, coupon	Den & R G 614 7%	Nat E&S pf 97 Nat Ld pf.106 1
4s, registered	Dat United 100	
4s, coupon105% 196%	Diam'nd M 113 125	New Cons 14% N Ry M 1pf 8
2s, Panama, 1996, registered101	Dul 88 & A 4 414	N Ry M 1pf 8
2s. Panama, 1936, conpon	do pf 7 30	NOTAMEN
2s. Panama, 1938, registered101	Durham H. 48% 57	NYLackAW 55
2s. Panama, 1938, coupon	do pf 99 102	NYCasLipf 504 *
	Elk H F pf 40 45	. do pf 44
28. Panama, coupon	Liec Stor 110 125	NY Dock of 50
Phil. Isl. public works 48, 1935 85 96	Emer Bran 22 23	Ning PP of . B
Phil. Isi. public works 4s, 1936 85 96	do pf., 82 86	NorfaW pf. 65
District of Columbia 3-66s 97	Fed M & S 12% 15	North Am., 50
	Pairbanks 65 85	Ohio Fuel., 53
FOREIGN BONDS.	Fisher B pf. 100 108	Otis Stl pf 1
Angio-French Extern. 5s. 1926 98% 98A		Owens B pf
Argentine Intern. 5s. 1945 70% 71%		Pac Coast 25
Canada, Dominion of, notes, 1921 97 975	Gen Cigs pf 90 100 Gen Mot pf 83 84	do 1st pf. 60 1
Canada, Dominton of, 58, 1921 974 975		do 2d pf., 45
Canada, Dominion of, 1926	Goodrich pf 10% 94	Pac Mail 32
Canada, Dominion of, 1931 91 91%		Penney pf . 53% ! Peoria & E. 9
Chinese Gov., Hu Kug Ry. 5s, 1961, 46 4614		Pere M p p 63
Cuba Extern. 5a, 1944 91 91%	Greene C 33 96	Pet-Mul 35
Cuba Extern. 5a, series A, 1949 831	GulfM&Npf 31 33%	do pf 95 1
Cuba Extern, 4568, 1949 73 73%	Gulf Stl 1pf 9014 97	Phillip J pf 88 3
Dominican Rep. 5s, 1958 82% 83	Hartmann, 88 90	PCC&StL 70
City of Lyons 15 yr. 6s, 1834 89 8914		PFW&C pf.130 13
City of Marseilles 15 yr 6s, 1934 89 891/2	Homestake, 60 61	P&WVa pf. 75
City of Bordeaux 15 yr 6s, 1934 89 8854		Pond Crk., 17
City of Copenhagen 25 yr. 5168, 1944, 7616 77%		Pr 8t C pf 101 19
French, Paris City 6s, 1921		Pub Service 65
Japanese Gov. 4%s, 2d series, 1925., 75%, 76%	The state of the s	RyStSp pf. 100 10
Japanese Gov is sterl toan, 1931., 61% 62	do pf st. 75 16	Rep Sti pf 97%
Japanese, Tokio City 5s, 1962 57 58	Iowa Cent., 5 7	Read 1st pf 35
U. K. G. B. & I. 5 yr. 64s, 1921 96% 96	Jones Tea. 22 , 23	do 2d pf., 244 2
U. R. G. B. & I. 3 yr. 5948, 1922 9354 9354	Kan C S pf 45 46	Rem 1st pf 92 f
U. K. G. B. & I. 10 yr. 51gs, 1929 9014 9014	Knyser 190 110	do 2d pf., 93 1
U. K. G. B. & I. 20 yr. 54a, 1937 864 864	do lat pf.107 118	Seab AL pf 15 1
Mexico Extern. sterl, 5s of '99, 1945, 33% 31	Kel Sp T pf 85 89 Kel Wheel . 75 85	Sears R pf.110 11
Mexico Extern. gold 4s of '04, 1964. 24 29	Kel Wheel . 75 85 97	StL&SFepf 324 2
The second secon	Race & D.M. 4 7	St L S W 1814 1
Closing prices of stocks in which there	do pf 20 #0	8 Porto Sug. 270 a
were no transactions yesterday:	Kreege S S.145 160	do pf108 11 Stand Mill 140 11
Bid. Ask.   Bid. Ask.		do pf 80 9
Adams Exp 35 38 Beth S 7%, 96 100	Kress S H. 80 100	do pf 80 9 Studeb pf 97 9 Sup Steel 55 5
Adv R pf., 67 70 Bkn Edison 95 9644	do pf101%	Sun Steel 55 5
All A. Cabl. 108 114 B R T ctfs 11 12	Laclede Gas 40 41	do no source an

Studeb pf. 97
Sup Steel. 56
do pf. 101½ 103
Temtor B. 38
Third Ave 16
Third Ave 16
Third Ave 16
Third W 01 217
The W 01 217
The W 9 15
do pf. 15
do pf. 15
do pf. 15
do pf. 15
Twin City. 33½
do pf. 19
Underwood 190
do nf. 103
11
Un Cig Sts 15
do pf. 100
11
Un Cig Sts 15
do pf. 100
12
Unrin 1 pf. 194
do 2d pf. 120
Unrin pf. 94
USCIP pf. 52
US Inal pf 97
USSmelt pf. 414
Va-C C pf. 138
Va I C & C 66
West Int pf 53
West Al T B. 112
West M 2pf 16
West Pac pf 63
West Pac pf 63
West Pac pf 63
West Pac pf 63
West M 2pf 16
West Union 86
60
Wiscon pf. 85
Wiscon pf. 85 Lake E&W. 814
do pf... 158
Ligg & M. 185
do pf... 193
Lorilland 159
do pf... 104
L.W lat pf...
do 2d pf. 111
Louis & N. 169
Mallison pf 89
Man Béach. 14
Martin Py. 26
Man Shirt. 20
Mackay... 64
do pf... 54
Man Sug pf 96
Martin R. 56
Math Alk. 26
May DS pf.103
Maxwell. 34 Am Zine pf 53 54 OCC&8:L. 44% Ann Arbor. 11% 12 do pf... 65% Cleve&Pitts. 65% 69 do 2d pf... 66 89 do pf... 109 Col & So... 23 At Bir & A. 5½ 7 do 1st pf. 49 Ag&Wi pf. 68 88 do 2d pf. 40 At Refining 1330 1400 Col Grbh pf 50 Auto Sales. 11% do pf... 27 Con Gig pf. 82 Ratopias. 1 1½ Con Can pf.100 Baid L pf. 1005 Bill L pf. 1005 101 BarnettL pf 89 85 Beech Cris. 26% 27% do pf... 103 MSSMLL... 63
MK&T pf... 1415
Mor & Es...
Mon Power 6415
do pf... 96
MultinsB pf 96
N C & StL 106 Wis Cent. . 2812 22 Wool'th pf . . 110 Wiligto pfA 85 90 do pf B. 6715 7012 Ex dividend.

## CONSOLIDATED EXCHANGE.

There was sustained liquidation vantage of the situation and offered a throughout the list on the Consolidated vantage of the situation and offered a throughput to large block of General Motors at the Stock Exchange yesterday. Ensuing 95, American Woolen 3% to 1281%, market. The stock had closed Saturday declines in the active industrials ranged at \$350. The first sale yesterday was at from 3 to 11 per cent while recessions \$324, a decline of \$26 a share. The first to the rails averaged a point to 2 points.

preferred 3% to 93%. International Corporation 314 to 99, American Su-matra 71/4 to 92, Tobacco Securities 21/4 to 64. United States Alcohol yielded 4% to

63, Bethlehem Motors 2 to 28%, Marine oil, 675,600 gala ; oil cake, 399,900 lbs.

# UNLISTED SECURITIES



## TOBEY& KIRK

Members New York Stock Exchange 25 Broad Street New York

## Standard Oil Stocks

Bought-Sold-Quoted

C. C. Kerr & Co.

## Odd Lots

Our service meets the needs of those interested in odd lots, whether for cash, on margin or partial pay-

Hartshorne, Fales & Co.

Members N. Y. Stock Exchange 71 Broadway

Telephone 7610 Boxling Green.

### CITIES SERVICE COMPANY

Bankers Shares

Monthly Distributions in Cash

Averaging in last year 47.30 cents a share monthly

Over 8,000 holders of record, indicates popularity of this security.

Circular "K-31" on Request

### Henry L. Doherty & Company Bond Department

60 Wall Street, New York

J. h. R . c, Jr. & Co. Buy & Sell

American Alliance Ins.
American Alliance Ins.
American Inthographic Com. & Pfd.
Air Reduction
American Plano Com. & Pfd.
Air Reduction
American Plano Com. & Pfd.
Atlas Portland Cement Com.
American Bist. Tel. of N. J.
American Machine & Foundry
Bank of Manhattan Co.
Runk of America
Condinental Insurance
Crowell Pub. Corp. Com. & Pfd.
Pelas, Lack. & Western Conl
Empire Steel & Iron Com. & Pfd.
Pranklin Insurance
Fidelity-Phenix Insurance
Glens Falls Insurance
Glens Falls Insurance
Great American Insurance
Innover Insurance
Johnston Tin Foli
Rich Lumber Common
Lehigh Valley Coal Sales
National City Bank
Ningara Insurance
National Liberty Ins.
N. Y. State Rys. Com. & Pfd.
National Fuel Gas
Nat. Oil of N. J. Pfd.
McCall Publ. Com. & Pfd.
Penna. Coal & Coke
Rogal Typewriter Com.
Safety Car Hig. & Lig.
Standard Serew Com.
Singer Manufacturing
Standard Serew Com.
Singer Manufacturing
Standard Oil of N. J. "Righis"
Texas Pacific Coal & Oil
U. S. Pire Insurance
U. S. Casunity Insurance
Victor Talking Machine
White Rock Water Pfd.

# J. K. Rice, Jr. & Co.

On, Cirv. April 19.—Credit balances; \$6.10; runs, 115,403; average, 52,168.